

USDC SDNY DOCUMENT ELECTRONICALLY FILED DOC #: DATE FILED: 8/5/2024

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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	:	24-CV-2860 (VEC)
IN RE PERION NETWORK LTD. SECURITIES	:	
LITIGATION	:	<u>ORDER APPOINTING LEAD</u>
	:	<u>PLAINTIFFS AND APPROVING</u>
	:	<u>LEAD COUNSEL</u>
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VALERIE CAPRONI, United States District Judge:

WHEREAS on June 17, 2024, the following eight movants filed motions for appointment as lead plaintiff and approval of selection of lead counsel: (1) Michael Semerak; (2) David Clark; (3) Leon Shaw; (4) Matthew Iverson; (5) Bibin Varghese; (6) City of North Miami Beach Police Officers' and Firefighters' Retirement Plan and City of Sarasota Firefighters' Pension Fund (collectively, the "Funds Group"); (7) Shannon Lambert, Jackson Lambert, and Cristobal Lopez Boelken (collectively, the "Lambert Group"); and (8) Menora Mivtachim Insurance Ltd., Menora Mivtachim Pensions and Gemel Ltd., Menora Mivtachim Vehistadrut Hamehandesim Nihul Kupot Gemel LTD, Clal Insurance Company Ltd., Clal Pension and Provident Ltd., and Atudot Pension Fund for Employees & Independent Workers Ltd. (collectively, the "Menora Group" or "Menora and Clal"), *see* Dkts. 8, 13, 16, 19, 23, 26, 29, 35;

WHEREAS pursuant to 15 U.S.C. § 78u-4(a)(3)(B), the Court is required to determine the "most adequate plaintiff" in this action by reference to which of the Movants "has the largest financial interest in the relief sought by the class," *id.* at § 78u-4(a)(3)(B)(iii)(I)(bb), and "otherwise satisfies the requirements of Rule 23," *id.* at § 78u-4(a)(3)(B)(iii)(I)(cc);

WHEREAS the presumption that a Movant is the most adequate plaintiff may be rebutted by evidence that the Movant "will not fairly and adequately protect the interests of the class" or

is “subject to unique defenses that render such plaintiff incapable of representing the class,” *id.* at § 78u-4(a)(3)(B)(iii)(II)(aa)-(bb);

WHEREAS on June 28, 2024, Bibin Varghese withdrew his motion for appointment as lead plaintiff, *see* Notice, Dkt., 40;

WHEREAS on July 1, 2024, David Clark withdrew his motion for appointment as lead plaintiff, *see* Notice, Dkt. 43;

WHEREAS also on July 1, 2024, Michael Semerak and the Funds Group filed notices acknowledging that they have not alleged the largest financial interest in this litigation, *see* Notices, Dkts. 41, 45.

WHEREAS also on July 1, 2024, Matthew Iverson, Leon Shaw, and the Lambert Group, filed notices of non-opposition to the motion filed by the Menora Group, *see* Notices, Dkts. 42, 44, 46;

WHEREAS pursuant to Local Rule 6.1(b), any opposition to the Menora Group’s motion was due by no later than July 1, 2024;

WHEREAS no opposition to Menora Group’s motion was filed;

WHEREAS on July 2, 2024, the Menora Group advised the Court that no party opposes their motion for appointment as lead plaintiffs, Dkt. 47;

WHEREAS the Menora Group consists of six entities: Menora Mivtachim Insurance Ltd., Menora Mivtachim Pensions and Gemel Ltd., Menora Mivtachim Vehistadrut Hamehandesim Nihul Kupot Gemel LTD, Clal Insurance Company Ltd., Clal Pension and Provident Ltd., and Atudot Pension Fund for Employees & Independent Workers Ltd., Menora Mem., Dkt. 37 at 1;

WHEREAS the first three entities are affiliated with Menora Mivtachim Holdings Ltd., a holding company that is based in Ramat Gan, Israel and is among Israel's largest insurance and finance groups, *see id.* at 6;

WHEREAS the last three entities are affiliates of Clal Insurance, one of the oldest insurance companies and largest institutional investors in Israel, *see id.*;

WHEREAS the Menora entities and Clal entities are sophisticated institutional investors with a demonstrated pre-existing relationship, *see id.*; and

WHEREAS the Menora Group has requested that the Court appoint Pomerantz LLP as lead counsel, *see* Dkt. 37 at 14–15;

IT IS HEREBY ORDERED that, having reviewed all pending motions and accompanying memoranda of law, the Court hereby appoints Menora Mivtachim Insurance Ltd., Menora Mivtachim Pensions and Gemel Ltd., Menora Mivtachim Vehistadrut Hamehandesim Nihul Kupot Gemel LTD, Clal Insurance Company Ltd., Clal Pension and Provident Ltd., and Atudot Pension Fund for Employees & Independent Workers Ltd. as Lead Plaintiffs in this action. Menora and Clal satisfy the requirements for appointment as Lead Plaintiffs pursuant to Section 21D(a)(3)(B)(iii) of the Private Securities Litigation Reform Act of 1995 ("PSLRA").

IT IS FURTHER ORDERED that Pomerantz LLP is approved as Lead Counsel for the Class in this action.

IT IS FURTHER ORDERED that Lead Counsel shall have the following responsibilities and duties, to be carried out either personally or through counsel whom Lead Counsel shall designate:

- (a) to coordinate the briefing and argument of motions;
- (b) to coordinate the conduct of discovery proceedings;
- (c) to coordinate the examination of witnesses in depositions;

- (d) to coordinate the selection of counsel to act as a spokesperson at pretrial conferences;
- (e) to call meetings of the Plaintiffs' counsel as they deem necessary and appropriate from time to time;
- (f) to coordinate all settlement negotiations with counsel for Defendants;
- (g) to coordinate and direct the pretrial discovery proceedings and the preparation for trial and the trial of this matter and to delegate work responsibilities to selected counsel as may be required; and
- (h) to supervise any other matters concerning the prosecution, resolution or settlement of this action.

IT IS FURTHER ORDERED that no motion, request for discovery, or other pretrial proceedings shall be initiated or filed by any Plaintiffs without the approval of Lead Counsel, so as to prevent duplicative pleadings or discovery by Plaintiffs. No settlement negotiations shall be conducted without the approval of Lead Counsel.

IT IS FURTHER ORDERED that all future filings in this action and any related action that is consolidated with this action must be captioned *In re Perion Network Ltd. Securities Litigation*.

IT IS FURTHER ORDERED that counsel in any related action that is consolidated with this Action shall be bound by the organization of Plaintiffs' counsel as set forth herein.

IT IS FURTHER ORDERED that Lead Counsel shall have the responsibility of receiving and disseminating Court orders and notices. Lead Counsel shall be the contact between Plaintiffs' counsel and shall direct and coordinate the activities of Plaintiffs' counsel.

IT IS FURTHER ORDERED that Defendants shall effect service of papers on Plaintiffs by serving a copy of same on Lead Counsel by overnight mail service, electronic or hand

delivery. Plaintiffs shall effect service of papers on Defendants by serving a copy of same on Defendants' counsel by overnight mail service, electronic or hand delivery.

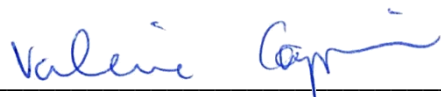
IT IS FURTHER ORDERED that during the pendency of this litigation, or until further order of this Court, the parties shall take reasonable steps to preserve all documents within their possession, custody, or control, including computer-generated and stored information, and materials such as computerized data and electronic mail, containing information which is relevant or which may lead to the discovery of information relevant to the subject matter of the pending litigation.

IT IS FURTHER ORDERED THAT pursuant to the Stipulation and Order at Dkt. 48, by not later than **Monday, August 19, 2024**, the parties must jointly propose a schedule for next steps, including the filing of an amended complaint and the briefing for any anticipated motion to dismiss.

The Clerk of Court is respectfully directed to (1) terminate docket entries 8, 13, 16, 19, 23, 26, 29, and 35, (2) conform the caption of this case to the caption used in this Order, and (3) update the docket to reflect the appointment of Menora Mivtachim Insurance Ltd., Menora Mivtachim Pensions and Gemel Ltd., Menora Mivtachim Vehistadrut Hamehandesim Nihul Kupot Gemel LTD, Clal Insurance Company Ltd., Clal Pension and Provident Ltd., and Atudot Pension Fund for Employees & Independent Workers Ltd. as Lead Plaintiffs, and Pomerantz LLP as Lead Counsel.

SO ORDERED.

Date: August 5, 2024
New York, New York



VALERIE CAPRONI
United States District Judge